There is nothing magical about an oil and gas lease. It is paying money for the use of land for a period of time. That's what we are talking about here. So this use it or lose it idea is really strange.

In addition, there are some facts that have been thrown out that I want to mention, and then I will yield back my time.

Democrats are saying that 4.8 million barrels of oil per day and 44.7 billion cubic feet of natural gas per day may be extrapolated from the oil company's Federally leased land that they already hold today. This is not true.

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No Democrat, not Speaker PELOSI, HOYER, RAHM, any of them can give us one source where they got that number, and it's been specifically requested by the Republicans in the Natural Resources Committee to ask them where they got that number and how they extrapolate it, and there's been nothing forthcoming. I can't imagine that they just made it up.

But the reality is if it is there, it has got to be found. If it has got to be found, there's going to be hundreds of millions of dollars spent to find it. And believe me, they're not going to waste their money. If it's there, they're going to go get it. And so this is simple stuff. And I hope the American people and the Members of this Congress know it's simple stuff.

Mr. HENSARLING. I thank the gentleman from Texas for joining us this evening. I thank him for the valuable leadership that he provides us in the Republican Congress, and I particularly appreciate his comments, his illuminating comments on leasing and what it is that we can do as a Nation to provide more American energy in America.

Again, Mr. Speaker, elections have consequences. Since the Democrats took over the energy policy of this Nation 18 months ago, when they took it over, gasoline was selling at a national average of $2.33 a gallon. Today we know, Mr. Speaker, it is well over $4 a gallon in just 18 months. I'm not sure if history shows us any greater increase in the price at the pump in such a short period of time under the policies, again, of this Democrat majority.

Now, that's having a devastating impact, Mr. Speaker, on working families. And yet the Democrat majority refuses, refuses to do anything to produce more energy in America. And I think sometimes, Mr. Speaker, they forget about how their policies are impacting hard working American families.

Again, I have the privilege of representing the Fifth Congressional District of Texas. And I hear from my constituents often about the challenges they're facing having to pay this Pelosi premium, having to pay all of this extra money for gas. I recently heard from the Forest family of Mesquite, Texas. And they wrote to me, Dear Congressman, we cannot continue to operate this way. We have now canceled our life insurance policies, canceled our cable, scaled down our automobile insurance, and buy only the necessities at the grocery store. No movies or other luxuries. My son and his daughter have had to move in with us because he can no longer pay rent, day care, buy food, and pay for his auto insurance and gas to go to work.

Again, Mr. Speaker, I know they don't mean to do it, but the Democrat majority has got to wake up on how their no energy, no production policies are hurting working Americans.

People in Mesquite, Texas, are having to cancel their life insurance policies and take in their adult children back into their homes because they refuse, refuse to produce any American energy in America to bring down the cost of gasoline at the pump. That is a travesty, Mr. Speaker, a travesty.

And for further comments on the energy policies that we need in the Nation, and the need to repeal this Section 526 that for all intents and purposes will make it almost impossible to develop oil shale, tar sands, and coal-to-liquid technology, I once again want to yield to the coauthor of H.R. 5656, the gentleman from Texas (Mr. CONAWAY).

Mr. CONAWAY. Mr. Speaker, I thank my colleague for hosting this night's hour. I hope that it helps some of our colleagues learn a little bit more about the oil business. One of the things that is true in almost every area is that before you begin to regulate something, before you begin to try to control something, you really ought to understand it first. And the lack of understanding, not malicious, but it's not in their professional background. But the lack of understanding of most of our colleagues about the oil business and how it happens is—most of that information is limited to the ''Dallas'' TV show and J.R. Ewing, which was anything but the truth.

The interesting thing about Section 526 is that it basically says the Federal Government can't buy fuel from unconventional sources unless it can be proven that the lifecycle greenhouse emissions are less for the unconventional source than under the conventional source.

What this mechanically does is it takes a tremendous buying power of the Federal Government out of the development phase of getting to unconventional and new sources of ways to drive our cars that are better. The Federal Government has great capacity to buy and buys great quantities, particularly the Department of Defense, and we've now pushed that market aside in terms of being able to use that market to be able to develop these alternatives.

In addition, we've said that rather than buying fuel from tar sands in Canada, which no one can prove whether or not the lifecycle of greenhouse gases is more or less under those circumstances, we can't buy that fuel, but we can buy fuel and crude oil from countries that are, at best, not our allies.

In fact, we have recently passed on the floor of this House, hopefully it won't get any further in the Senate, the opportunity for Americans to sue OPEC to increase OPEC production. Again, an example of how the wrong-headed energy policy has become under the leadership that currently runs this House.

On the one hand, we will sue OPEC to increase production, on the other hand, we say it is not in our best interest to have oil and gas production from stable sources like the Outer Continental Shelf of the United States or the Rocky Mountains of the United States. We don't want to produce those resources, but we want to sue OPEC to force them to produce more crude oil that we would, in fact, buy.

I'm also anxious to see how OPEC is going to respond to that by allowing—setting in place the mechanisms to allow their citizens to sue America to force America to produce its own energy. And the reason they would do that, of course, is that crude oil is a worldwide market, and to the extent that America is withholding her crude oil from the market, she is, in effect, pushing up the price of crude oil worldwide. So on the one hand, we want to sue OPEC, force them to produce their barrels, but on the other hand, we don't want to produce our own barrels which would go into the worldwide supply and would help bring down that cost.

Now, I suspect there is some crafty Federal Trade Commission lawyer that would look at America as creating some sort of a tort within that system by withholding specifically supplies off the market in order to push up the price of crude oil. I think that you could be arguing with that.

I wanted to walk through the energy work that we're going to take up this week.

One of them we've already taken up was the price gouging bill. Price gouging is an interesting phenomenon. There's no real good definition for it. It's pretty vague and in the eye of the beholder. But the price gouging bill that we took up today would have penalized gasoline retailers for trying to adjust their prices during a time of emergency to equalize supply shortages and demand circumstances in those shortages. The market is the best allocator of that resource, and it happens to be on price.

So what we were setting our retailers up for, must of which are mom-and-pop shops or small convenience store chains, or corporations like Valero, which is simply a refiner and also a retailer of gasoline, for the fall of this deal because if this bill had passed today, the Federal crime that would have been committed was ill-defined.

And I want to read briefly from a CRA international study done back in 2007 talking about price gouging.